Tel: +385 1 2395 741
Fax: +385 1 2303 691
E-mail: bdo-croatia@bdo.hr

BDO Croatia d.o.o.
10000 Zagreb
Radnička cesta 180

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Granolio d.d., Zagreb:

Report on the audit of the annual consolidated financial statements

Opinion

We performed an audit of the annual consolidated financial statements of Granolio d.d., Zagreb, Budmanijeva 5 ('the "Company") and its subsidiaries (the "Group"), which comprise the Consolidated Statement of financial position as at 31 December 2025, the Consolidated Statement of comprehensive income, the Consolidated Statement of cash flows and the Consolidated Statement of changes in equity for the year then ended, as well as the accompanying Notes to the consolidated financial statements, including the information on significant accounting policies.

In our opinion, the accompanying annual consolidated financial statements present a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS").

Basis for Opinion

We performed our audit in accordance with the International Auditing Standards (ISAs). Our responsibilities under those standards are further described in our Independent Auditors' report under section *Auditors' responsibilities for the audit of the consolidated annual financial statements*. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (International Independence Standards), issued by the International Ethics Standards Board for Accountants (IESBA) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in the Republic of Croatia, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated annual financial statements for the current period. These matters were addressed in the context of our audit of the consolidated annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Registrirano kod Trgovačkog suda u Zagrebu pod brojem 080044149
OIB 76394522236

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of the annual consolidated financial statements (continued)

Key audit matter

We have determined the matter described below as the key audit matter to be communicated in our Independent Auditor's report:

Key audit matter	How we addressed the key audit matter
Revenue recognition In 2025, the Group reported sales revenues of EUR 112,087 thousand (for the year ended 31 December 2024, EUR 94,415) in its consolidated Statement of comprehensive income. Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the Group's activities. Revenues are stated in amounts less value added tax, quantity rebates and sales discounts. The Group recognises revenue when the amount of revenue can be measured reliably, when future economic benefits will flow to the Group and when specific criteria are met for all of the Group's activities. In accordance with International Financial Reporting Standard 15, Sales Revenue is recognised when the Group delivers goods to a customer, it no longer has influence over the management of the goods, and there is no outstanding liability that could affect the customer's acceptance of the product. Delivery is made when the products are shipped to a specific location; the risks of loss are transferred to the customer, and when one of the following is determined: the wholesaler accepts the products in accordance with the contract, or the deadline for acceptance of products has expired, or the Group has objective evidence that all acceptance criteria are met. Given the significance of revenues presented in the Statement of Comprehensive Income and the risk of their recognition, we concluded that the occurrence, accuracy, and completeness of revenues, and their distribution in the correct reporting period, are key audit matters. See notes 3.10 "Revenue Recognition" and 5 "Sales revenue" in the accompanying annual consolidated financial statements.	Our audit procedures related to this matter included, but were not limited to: - Gaining an understanding of the sales process by interviewing key sales personnel; - Gaining an understanding of key controls related to the recognition of sales revenue; - Performing substantive testing to verify the consistency, accuracy, completeness and timeliness of revenue recognition; - Comparing the external confirmations received of the amounts of outstanding trade receivables at the reporting date with the balances shown in the Group's books of accounts at the same date; - Assessing the compliance of the policy for recognising sales revenue with International Financial Reporting Standard 15 – Revenue from Contracts with Customers; - Assessing the adequacy of the disclosures related to the recognition of sales revenue in accordance with International Financial Reporting Standard 15 – Revenue from Contracts with Customers.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of the annual consolidated financial statements (continued)

Other information

The Management Board is responsible for other information. Other information includes the Annual Report but does not include the annual consolidated financial statements and our Independent Auditor's Report thereon. Our opinion on the annual consolidated financial statements does not include other information.

In relation to our audit of the annual consolidated financial statements, it is our responsibility to read other information and consider whether it is materially inconsistent with the annual consolidated financial statements or our audit findings or otherwise appears to be materially misstated.

Regarding the Management Report and the Statement on the application of the Corporate Governance Code, we also carried out the procedures required by the Croatian Accounting Act. These procedures include considering whether the Management Report has been prepared in accordance with Articles 22 and 24 of the Accounting Act and whether the Statement on the application of the Corporate Governance Code has been prepared in accordance with Article 25 of the Accounting Act.

Based on the procedures performed, to the extent we are able to assess, we report that:

1. The information in the attached Management Report and Statement on the application of the Corporate Governance Code is harmonised, in all significant respects, with the attached consolidated annual financial statements;

2. The attached Management Report is compiled in accordance with Articles 22 and 24 of the Accounting Act; and

3. The attached Statement on the Application of the Corporate Governance Code includes the information defined in Article 25 of the Accounting Act.

Based on our knowledge and understanding of the Group's operations and the environment in which it operates, which we acquired during our audit, we are required to report whether we have identified material misstatements in the Other information. In that sense, we have nothing to report.

Responsibilities of the Management Board and those charged with governance for the consolidated annual financial statements

The Management Board is responsible for the preparation of consolidated annual financial statements that give a true and fair view in accordance with IFRSs, and for those internal controls that the Management Board determines are necessary to enable the preparation of consolidated annual financial statements that are free from material misstatement due to fraud or error.

In preparing the consolidated annual financial statements, the Management Board is responsible for evaluation of the Group's ability to continue operations assuming going concern principle, disclosure, if applicable, of issues related to going concern, and using accounting based on going concern principle, unless the Management Board intends to liquidate the Group, discontinue its operations or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of the annual consolidated financial statements (continued)

Auditor's Responsibility for the audit of consolidated annual financial statements

Our goals are to obtain reasonable assurance about whether the consolidated annual financial statements, as a whole, are free from material misstatement as a result of fraud or error, and to issue an Independent Auditors' Report that includes our opinion. Reasonable assurance is a higher level of assurance, but it does not guarantee that an audit performed in accordance with IAS will always detect a material misstatement when it exists. Misstatements may result from fraud or error and are considered important if it can reasonably be expected that, individually or in aggregate, they affect the economic decisions of users made based on these unconsolidated annual financial statements.

As an integral part of the audit report in accordance with ISAs, we make professional judgments and maintain professional scepticism throughout the audit process. We also:

- identify and assess the risks of material misstatement of the annual consolidated financial statements due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is greater than the risk of error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or circumvention of internal controls.

- acquire an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.

- conclude on the appropriateness of the accounting basis used based on the going concern principle used by the Management Board, and based on the obtained audit evidence, we conclude on whether there is significant uncertainty regarding events or circumstances that may create significant doubts about the ability to continue operating for an indefinite period of time. If we conclude that there is significant uncertainty in our Independent Auditor's Report, we are required to call our attention to related disclosures in the consolidated annual financial statements or, if these are inappropriate, to modify our opinion.

  Our conclusions are based on the audit evidence obtained up to the date of our Independent Auditor's Report. However, future events or conditions may cause the Group to discontinue its operations on a going concern basis.

- evaluate the overall presentation, structure and content of the annual consolidated financial statements, including disclosures, as well as whether the annual consolidated financial statements reflect the transactions and events on which they are based in a way that achieves a fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these consolidated financial statements. We are responsible for directing, supervising and performing the audit of the Group. We are solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of the annual consolidated financial statements (continued)

Auditor's Responsibility for the audit of consolidated annual financial statements (continued)

We communicate with those charged with governance, among other issues, the intended scope and timing of the audit and important audit findings, including any significant deficiencies in internal controls identified during our audit.

We also make a statement to those charged with governance that we have complied with the relevant ethical requirements regarding independence and that we will communicate to them any relationships and other matters that may reasonably be considered to affect our independence, as well as, where applicable, related safeguards.

Among the issues communicated to those charged with governance, we identify the most important issues for auditing the annual consolidated financial statements of the current period and present the key audit matters. We describe these matters in our Independent Auditor's Report, unless the law or regulation prevents the matters from being publicly disclosed, or when we decide, in extremely rare circumstances, that the matter should not be reported in our Independent Auditors' Report because the negative consequences of the disclosure could reasonably be expected to outweigh the benefits of public interest from such communication.

Statement on other legal requirements

On 18 June 2025, the Company's General Assembly appointed us to audit the Group's annual consolidated financial statements for the year 2025.

As of the date of this report, we are continuously engaged in performing the Group's statutory audits from the audit of the annual consolidated financial statements for the year 2019 to the audit of the annual consolidated financial statements for the year 2025, which is a total of seven years.

In our audit of the Group's annual consolidated financial statements for 2025, we determined the materiality of the consolidated financial statements as a whole to be EUR 1,793 thousand, representing approximately 1.6% of the Group's 2025 sales revenue.

We have chosen sales revenue as the measure of materiality because we believe it is the most appropriate indicator of the Group's business performance.

Our audit opinion is consistent with the supplementary report for the Group's Audit Committee, prepared in accordance with the provisions of Article 11 of Regulation (EU) No. 537/2014.

During the period between the starting date of the Group's audited annual consolidated financial statements for 2025 and the date of this Independent Auditor's Report, we did not provide prohibited non-audit services to the Group and its subsidiaries and did not provide services for the design and implementation of internal control procedures or risk management related to preparation and/or control of financial information or the design and implementation of technological systems for financial information, and we have maintained independence in relation to the Group.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of the annual consolidated financial statements (continued)

Report based on the requirements of Delegated Regulation (EU) 2018/815 amending Directive 2004/109/EC of the European Parliament and the Council regarding regulatory technical standards for the specification of the European Single Electronic Format

Auditor's assurance report on the compliance of annual consolidated financial statements (hereinafter: "financial statements"), prepared pursuant to the provision of Article 462, paragraph 5 of the Capital Market Act (Official Gazette, nos. 65/18, 17/2, 83/21, 151/22 and 85/24) by applying the Delegated Regulation (EU) 2018/815 establishing a single electronic reporting format for issuers (hereinafter: the ESEF Regulation).
We conducted the engagement with expressing reasonable assurance as to whether the financial statements prepared for the purposes of public disclosure pursuant to Article 462, paragraph 5 of the Capital Market Act, which are contained in the electronic file *granoliogrupa-2025-12-31-eng,* in all material aspects, were prepared in accordance with the requirements of the ESEF Regulation.

Responsibilities of Management and those charged with governance

The Group's Management is responsible for the preparation and content of the financial statements in accordance with the ESEF Regulation.

In addition, the Management is responsible for maintaining a system of internal controls that reasonably assures the preparation of financial statements without material non-compliance with the reporting requirements of the ESEF Regulation, whether due to fraud or error.

The Management is also responsible for:

- public disclosure of the financial statements contained in the annual report in a valid XBRL format, and
- selection and use of XBRL codes in accordance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the preparation of financial statements in the ESEF format as part of the financial reporting process.

Auditor's responsibilities

It is our responsibility to express a conclusion, based on the audit evidence gathered, as to whether the financial statements are free from material non-compliance with the requirements of the ESEF Regulation. We conducted this reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) - *Assurance engagements other than audits or reviews of historical financial information*.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of the annual consolidated financial statements (continued)

Report based on the requirements of Delegated Regulation (EU) 2018/815 amending Directive 2004/109/EC of the European Parliament and the Council regarding regulatory technical standards for the specification of the European Single Electronic Format

Procedures performed

The nature, timing and extent of the procedures selected depend on the auditor's judgment. Reasonable assurance is a high level of assurance. However, it does not assure that the scope of testing will reveal all significant (material) non-compliance with the ESEF Regulation.

As part of the selected procedures, we have performed the following activities:

- we have read the requirements of the ESEF Regulation,
- we have gained an understanding of the Group's internal controls relevant to the application of the requirements of the ESEF Regulation,
- we have identified and assessed the risks of material non-compliance with the ESEF Regulation due to fraud or errors; and
- based on that, we have planned and designed procedures for responding to assessed risks and for obtaining reasonable assurance for the purpose of expressing our conclusion.

The aim of our procedures was to assess whether:

- the financial statements, which are included in the consolidated annual report, are prepared in the valid XHTML format,
- the information contained in the consolidated financial statements required by ESEF Regulation, are labelled and all labels meet the following requirements:
- XBRL mark-up language was used,
- the elements of the basic taxonomy listed in the ESEF Regulation with the closest accounting meaning were used, unless an additional element of taxonomy has been created in accordance with Annex IV ESEF Regulations,
- the labels comply with the common labelling rules under the ESEF Regulation.

We believe the audit evidence we have obtained is sufficient and appropriate to support our conclusion.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on the audit of the annual consolidated financial statements (continued)

Report based on the requirements of the ESEF Regulation (continued)

Conclusion

In our opinion, based on the procedures performed and the evidence obtained, the financial statements presented in ESEF format, contained in the above-mentioned electronic file and based on the provision of Article 462, paragraph 5 of the Capital Market Act prepared for the purposes of public disclosure, in all material respects are in line with the requirements from articles 3, 4 and 6 of the ESEF Regulation for the year ended 31 December 2025.

In addition to this conclusion, as well as the opinion contained in this Independent Auditor's Report for the accompanying consolidated financial statements and the Annual Report for the year ended 31 December 2025, we do not express any opinion on the information contained in these statements or other information contained in the file stated above.

The engaged partner involved in the audit of the Group's 2025 annual consolidated financial statements, resulting in this Independent Auditor’s Report, is the certified auditor Vedrana Stipić.

In Zagreb, 30 April 2026

BDO Croatia d.o.o.
Radnička cesta 180
10000 Zagreb

HRVOJE STIPIĆ
Digitalno potpisao HRVOJE STIPIĆ
DN: cn=HRVOJE STIPIĆ, c=HR, o=BDO CROATIA D.O.O., email=hrvoje.stipic@bdo.hr
Datum: 2026.04.30 08:48:30 +02'00'

Hrvoje Stipić, President of the Management Board

VEDRANA STIPIĆ
Digitally signed by VEDRANA STIPIĆ
DN: cn=VEDRANA STIPIĆ, c=HR, o=BDO CROATIA D.O.O., email=vedrana.stipic@bdo.hr
Date: 2026.04.30 08:44:01 +02'00'

Vedrana Stipić, Certified Auditor